Halozyme
Investor Update

June 2024

Forward Looking Statements

In addition to historical information, the statements set forth in this presentation include forward-looking statements including, without limitation, statements concerning the Company's expected future financial performance and growth rates (including the Company's 2024 financial guidance and longer term financial outlook through 2028 and the assumptions used in deriving such guidance and longer term financial outlook) including expectations for future total revenues, collaboration and royalty revenues, gross margin expansion, API and product sales, adjusted EBITDA, adjusted EBITDA margin and non-GAAP diluted EPS. Forward-looking statements related to the Company's ENHANZE® drug delivery technology intellectual property include expectations for future patent issuance (including the product-by-process patent pending in the U.S.), length of patent terms and patent expirations and the expected impact such patents (including the recently issued product-by-process patent granted in the European Union and collaboration patents) may have on the duration, durability and amounts of future royalty payments the Company may receive from licensing such intellectual property, including the expected prevention of the reduction in the royalty rate the Company receives under the Janssen license on sales of products co-formulated with ENHANZE® in the European countries where the patent is validated. Forward-looking statements regarding the Company's business may also include potential growth driven by our partners' development and commercialization efforts (including anticipated ENHANZE® product approvals and launches and the timing related to these events), anticipated royalty terms and rates for the Company's current ENHANZE® collaboration products and product candidates, projections for future sales revenue and market share of our collaborators' products and product candidates, potential new or expanded ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products, the potential for co-formulation patents to extend royalty payment periods and maintain royalty rates. These forward-looking statements are typically, but not always, identified through use of the words "expect," "believe," "enable," "may," "will," "could," "can," "durable," "growth," "innovate," "develop," "vision," "potential," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning and involve risk and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results could differ materially from the expectations contained in these forward-looking statements as a result of several factors, including unexpected early expiration or termination of the patent terms for the Company's ENHANZE® drug delivery technology, unexpected results or delays in the validation of the recently issued European patent in European countries, unexpected levels of revenues (including royalty revenue received from our collaboration partners and revenues from proprietary product sales), expenditures and costs, unexpected results or delays in the growth of the Company's ENHANZE® business (including as a result of unexpected conversion rates) or other proprietary product revenues, unexpected delays in the issuance of the Company's pending patent applications, in obtaining new co-formulation or proprietary intellectual property, or in the development, regulatory review or commercialization of our partners' ENHANZE® products, regulatory approval requirements, unexpected adverse events or patient outcomes and competitive conditions. These and other factors that may result in differences are discussed in greater detail in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, including under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company undertakes no obligation to update or revise any forward-looking statements or any other information contained herein.

Non-GAAP Financial Measures:

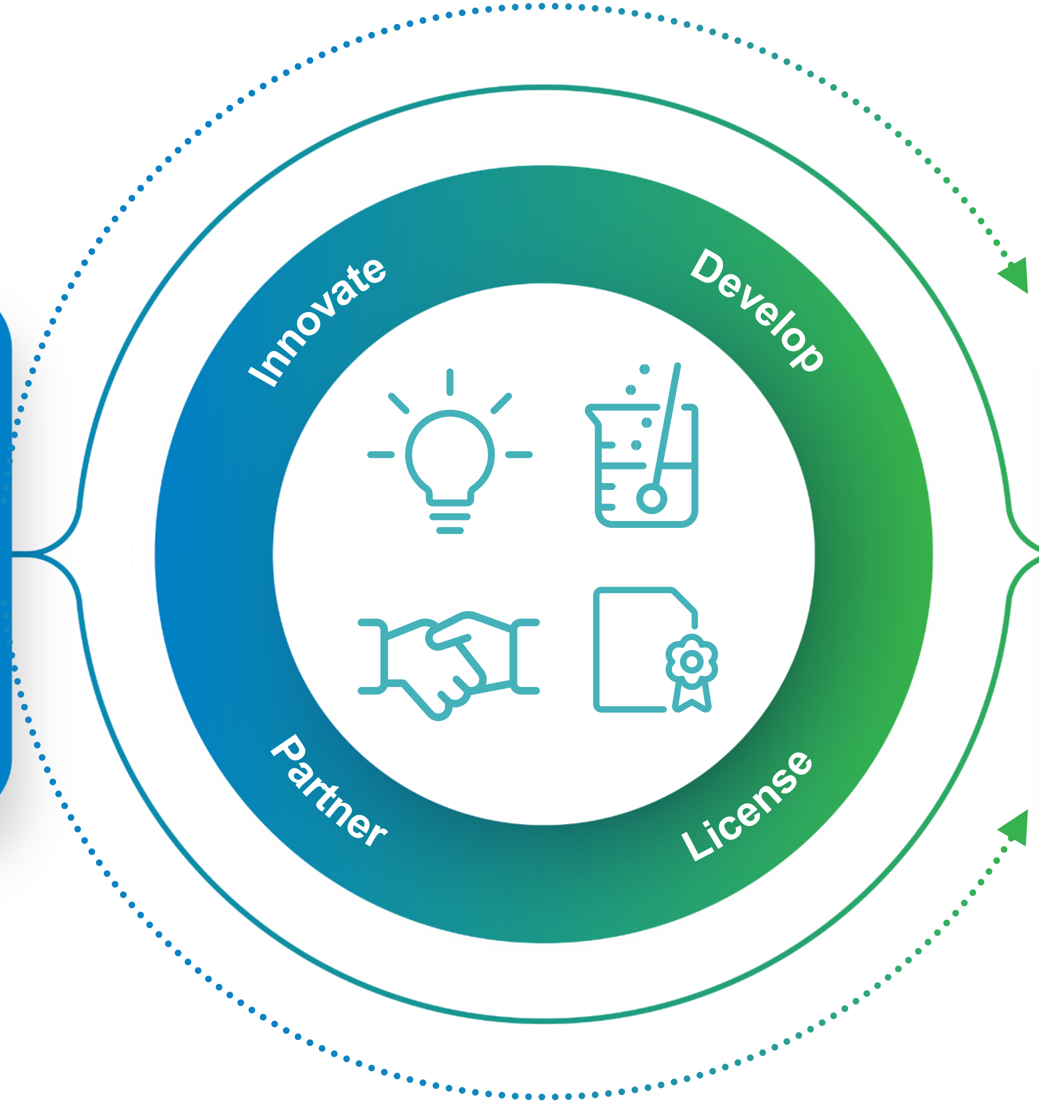
In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), these materials contain certain non-GAAP financial measures. The Company reports Adjusted EBITDA, Adjusted EBITDA Margin and non-GAAP diluted earnings per share and expectations of those measures in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The Company uses Non-GAAP financial information in assessing what it believes is a meaningful and comparable set of financial performance measures to evaluate operating trends, as well as in establishing portions of our performance-based incentive compensation programs. The Company does not provide reconciliations for forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for changes in contingent liabilities, share based compensation expense and the effects of any discrete income tax items. Reconciliations between GAAP and non-GAAP financial measures are included in these materials.

Note: This presentation contains product names, trademarks and registered trademarks are property of their respective owners.

Our Vision

TODAY

Many breakthrough therapies **require the patient's life to fit the treatment**



OUR VISION

Breakthrough therapies will **fit the patient's life**

Today's Agenda

Helen Torley
President & CEO

Welcome and Introduction

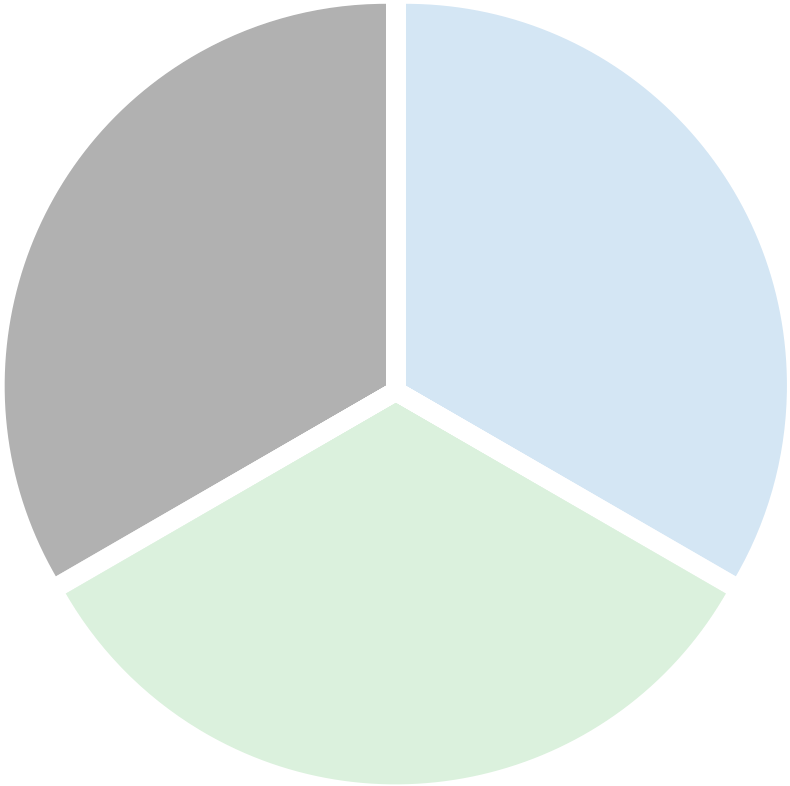
Mark Snyder
Chief Legal Officer

Growing Innovation-Driven IP Portfolio

Nicole LaBrosse
Chief Financial Officer

5-Year Financial Outlook Update

ENHANZE® Patent Portfolio Owned and Licensed by Halozyme



Composition Patents

Patents claiming specific amino acid sequences

Product-by-process patents claiming products produced through proprietary manufacturing processes

Method of Use Patents

Patents claiming the use of specific amino acid sequences to administer a drug or pharmaceutical agent

Manufacturing Patents

Patents claiming proprietary manufacturing processes

ENHANZE licenses include patents in each category

Notes: Does not include collaboration patents resulting from collaborations with licensees. The pie chart does not reflect approximate magnitude of patents in each category.

Spotlight on Composition of Matter Patents in ENHANZE® Licenses

Composition Patents

Patents claiming specific amino acid sequences

- Covers ENHANZE PH20 molecular structure
- Licensed in all Halozyme ENHANZE licenses
- Patent coverage in US extends to September 23, 2027
- Patents outside the US expired in early 2024

Product-by-process patents claiming ENHANZE PH20 products produced through proprietary manufacturing processes

- **Newly granted European Patent, EP 4269578**
- U.S. patent pending
- Licensed to all Halozyme ENHANZE licensees
- Broad geographic coverage currently extends to March 6, 2029, beyond expiration of other composition of matter patents

Notes: Does not include collaboration patents resulting from collaborations with licensees. The pie chart does not reflect approximate magnitude of patents in each category.

Expected Impact of Product-by-Process Patents

- **Janssen royalty rate for sales of licensed product in Europe is maintained from the validation date of EP 4269578 at the starting rate until March 6, 2029, nearly five years longer than previously estimated**
- Royalties under other licenses are not expected to be impacted, because an issued or pending collaboration patent already extends the royalty payment period at the starting royalty rate beyond March 6, 2029

Licensed Partner Products

Anticipated Royalty Term and Rate for Waves 1, 2, 3

Product Name	Co-formulation Patent Status & Anticipated Impact	First Commercial Sale	2024	2027	2030	2040
Herceptin SC	Granted (royalty to expiry 07/2030)					
Mabthera SC	Granted (royalty to expiry 09/2030)					
Phesgo	Granted (royalty to expiry 07/2030)					
Darzalex SC (OUS)	Granted; royalty 12 years post first commercial sale					
Darzalex Faspro (US)	Granted; royalty 12 years post first commercial sale					
HyQvia 10%	Granted, royalty to expiry 09/2030					
Tecentriq SC^	Pending, if patent granted, royalties to 12/2040					
Ocrelizumab SC*	10-year term; no royalty reduction through 9/2030 if pending patent granted					
VYVGART Hytrulo	Pending, if patent granted, royalties to early 2040s					

Royalty terms are estimated based on earliest co-form filing date
Amivantamab SC and Nivolumab SC not included, because consent to display information for those products not obtained from the licensees. Except for Darzalex SC and Darzalex Faspro, does not account for non-public (un-published) pending co-form applications.
* Ocrelizumab SC not yet approved or launched
^ Tecentriq SC is approved in the UK and Europe

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Royalty Revenue Durability – Impact of Collaboration Patents

Collaboration Patents

- Track record of success -- patents and/or applications for collaboration patents exist for all launched or soon to launch products co-formulated with ENHANZE
- Provides exclusivity for the licensee drug/biologic combination with ENHANZE, that is additive to the licensed ENHANZE patents
- Typically, jointly owned by Halozyme and ENHANZE licensee
- Under Halozyme's ENHANZE licenses, royalty rates are typically maintained at the starting rate until expiration of the collaboration patent*
- Collaboration patents expire after March 6, 2029, beyond the last to expire ENHANZE patent

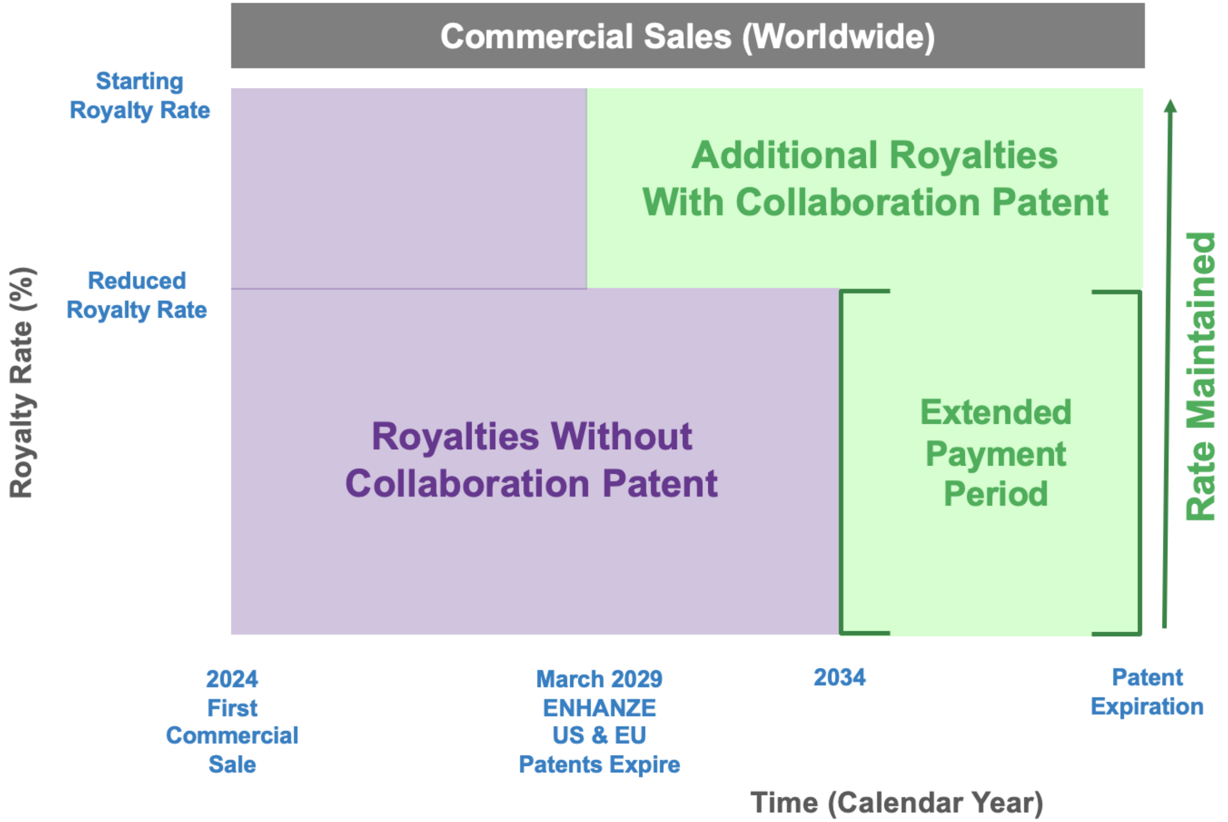
*Does not apply to Janssen license.

Collaboration Patents

Impacts on Royalty Term & Rate: Illustrative Example

Collaboration patents typically*:

- Maintain the royalty rate, and
- Extend the payment period for royalties



*Does not apply to Janssen license.
Illustrative example is for royalties on sales of licensed product in countries where ENHANZE patents exist, and expiration of ENHANZE licensed patents in March 2029. The royalty rate reduction magnitude is illustrative and varies by license agreement, but does not exceed 50% in any license agreement.

Today's Agenda

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Growing Innovation-Driven IP Portfolio

Nicole LaBrosse
Chief Financial Officer

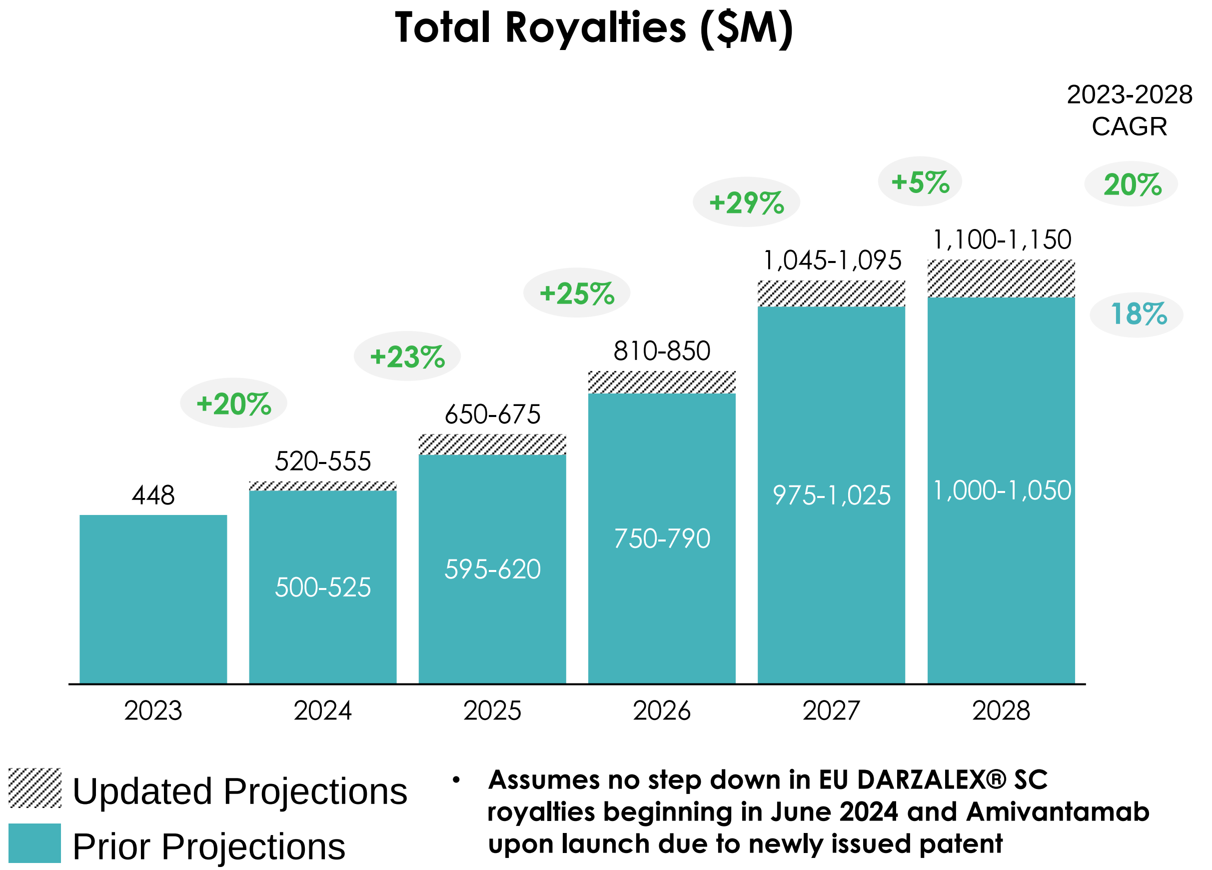
5-Year Financial Outlook Update

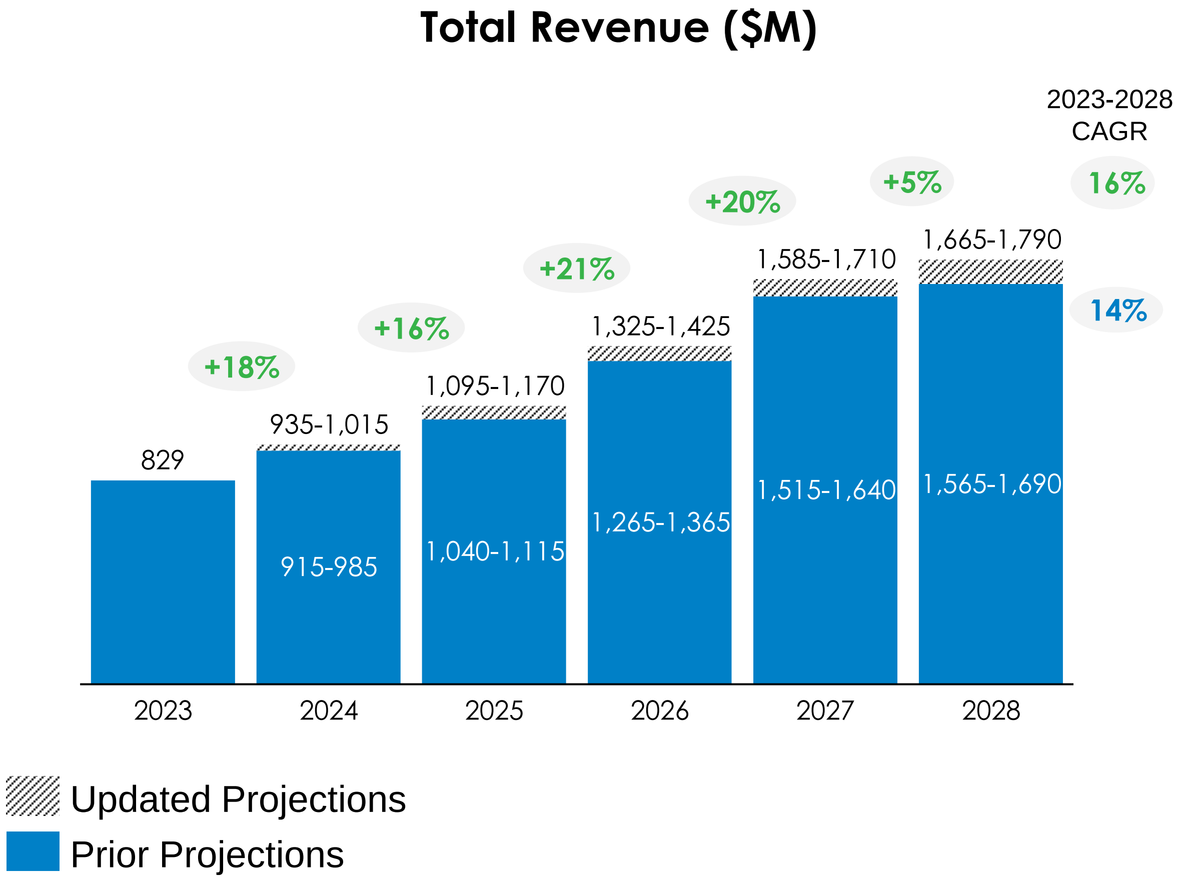
2024 Financial Guidance Highlights

	2023	2024 Prior Guidance	2024 Updated Guidance[1]	
Total Revenue	$829M	$915M - $985M	$935M - $1,015M	• 13-22% YOY growth • Total collaboration revenue expected to increase compared to 2023 inclusive of new deals • Product sales growth from XYOSTED®; projecting API sales decline due to price reductions resulting from yield improvements • Milestones and API sales to be substantially weighted in the second half of the year
Royalty Revenue	$448M	$500M - $525M	$520M - $555M	• 16-24% YOY growth, 2Q to be similar to 1Q, then sequential growth in 3Q and 4Q • Continued DARZALEX® SC and Phesgo® Wave 2 growth • Wave 3 uptake driven by VYVGART® Hytrulo and Tecentriq® SC
Adjusted EBITDA	$426M	$535M - $585M	$555M - $615M	• 30-44% YOY growth • YoY growth driven by gross margin expansion from revenue mix • Adjusted EBITDA margin increasing from 51% in 2023 to 59-61% in 2024
Non-GAAP Diluted EPS	$2.77	$3.55 - $3.90	$3.65 - $4.05	• 32-46% YOY growth • YoY growth driven by gross margin expansion from revenue mix and full year impact of 2023 share repurchase activity

[1] Growth rates calculated from 2023 actuals to low end of 2024 range and high-end of 2024 range

Looking Ahead: 2024 and Beyond Royalty and Total Revenue





- **Assumes no step down in EU DARZALEX® SC royalties beginning in June 2024 and Amivantamab upon launch due to newly issued patent**
- Assumes step down in U.S. DARZALEX® SC and Amivantamab royalties in September 2027
- Only includes Wave 1, 2 and 3

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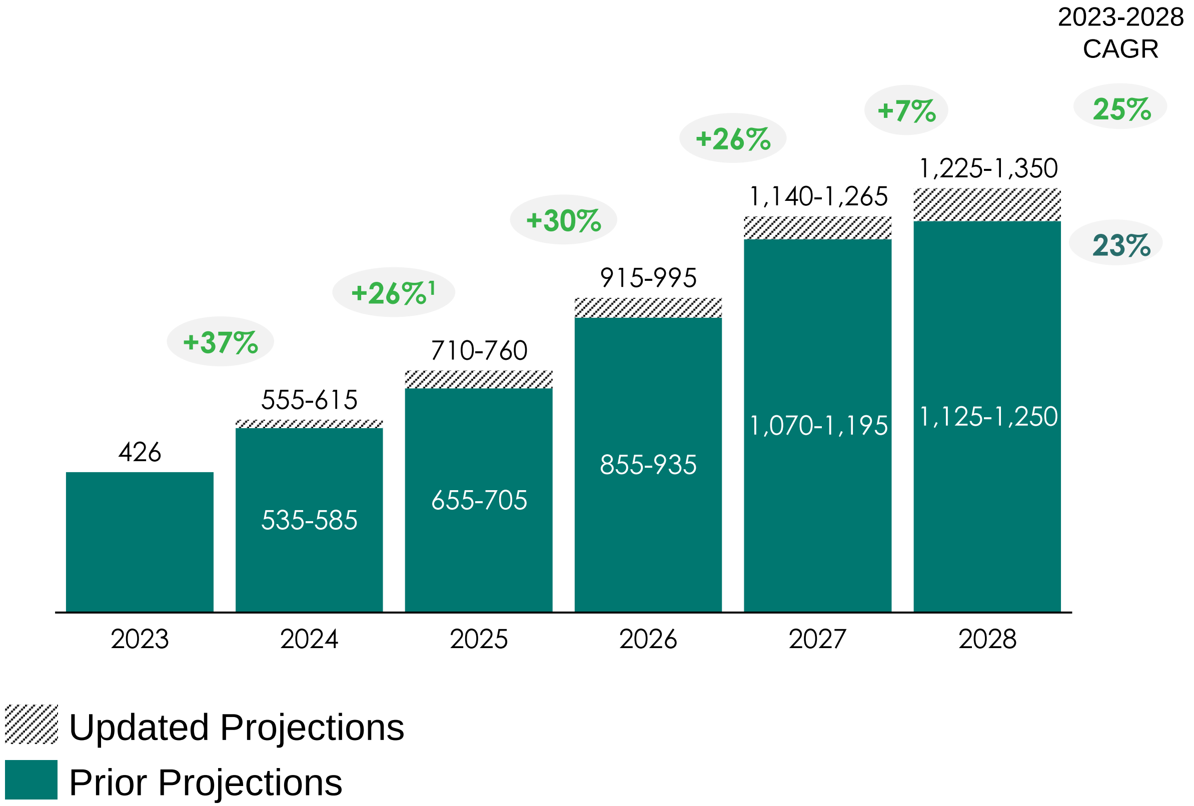
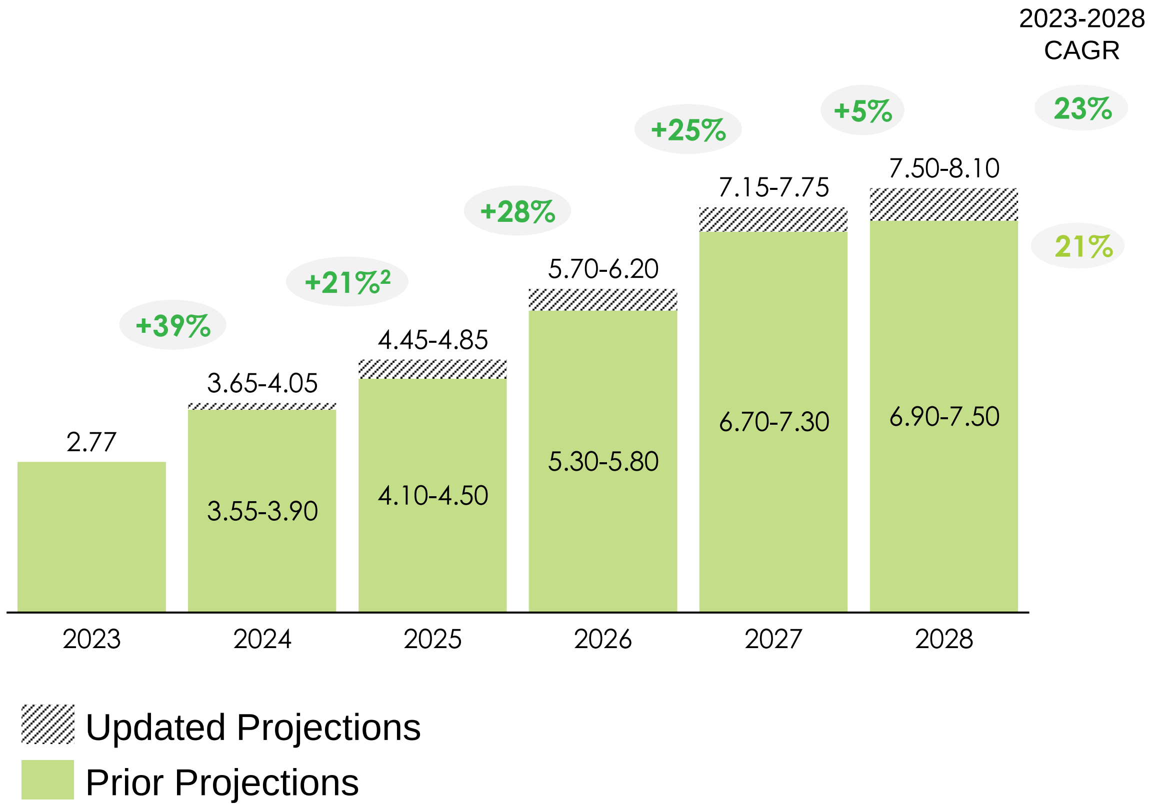
Growth rates calculated from midpoint to midpoint

Looking Ahead: 2024 and Beyond EBITDA and EPS

Adjusted EBITDA ($M)



Non-GAAP Diluted EPS ($ per share)



Growth rates calculated from midpoint to midpoint

[1]2025 YoY adjusted EBITDA growth rate decelerates as Collaboration Revenue projected to remain stable YoY

[2]2025 YoY non-GAAP Diluted EPS growth rate decelerates as Collaboration Revenue projected to remain stable YoY, interest income rates projected to decline, and new share issuance due to stock-based compensation

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Looking Ahead: 2024 and Beyond

$M, except EPS (unaudited)	2023 Actual	2024 Guidance Updated 06/05	2025	2026	2027	2028	2023-2028 CAGR[7]
Royalties[1]	447.9	520 – 555	650 – 675	810 – 850	1,045 – 1,095	1,100 – 1,150	20%
Product Sales[2]	300.9	285 – 300	315 – 335	385 – 415	410 – 455	435 – 480	9%
Collaboration Revenue[3]	80.5	130 – 160	130 – 160	130 – 160	130 – 160	130 – 160	12%
Total Revenue	829.3	935 – 1,015	1,095 – 1,170	1,325 – 1,425	1,585 – 1,710	1,665 – 1,790	16%
Adjusted EBITDA[4]	426.2	555 – 615	710 – 760	915 – 995	1,140 – 1,265	1,225 – 1,350	25%
Adjusted EBITDA Margin[5]	51%	59% – 61%	65% – 65%	69% – 70%	72% – 74%	74% – 75%	8%
Non-GAAP Diluted EPS[6]	2.77	3.65 – 4.05	4.45 – 4.85	5.70 – 6.20	7.15 – 7.75	7.50 – 8.10	23%

1 Royalty projections based on approved ENHANZE® products and assumes global approval and launches of VYVGART® Hytrulo CIDP, Atezolizumab SC in US, Ocrelizumab SC, Nivolumab SC and Amivantamab SC and all approved Auto-Injector products. Assumes impact of pending or issued co-formulation patents. Does not include the impact of Halozyme pending patents. Innovator revenues based on Evaluate Ltd analyst-based estimates as of December 2023 when available otherwise based on select analyst estimates. Conversion rates based on Halozyme internal projections. Projected royalty revenue is not risk-adjusted. Royalty rate on average mid-single digit range across all products.

2 Product sales projections based on XYOSTED® and Hylenex® commercial products and sales of ENHANZE® API and auto-injector devices to collaboration partners

3 Collaboration revenue includes development, regulatory, and commercial milestones for certain ENHANZE® and SVAI development programs currently advancing and projected new deals

4 Adjusted EBITDA projections represent earnings before interest income/expense, tax, and depreciation and amortization with adjustments for one-time, non-recurring items

5 Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

6 Non-GAAP Diluted EPS excludes impact of potential future share repurchases

7 2023-2028 CAGR % is calculated from 2023 actual to 2028 midpoint

All projections exclude the impact of potential future M&A

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Thank you.

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GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in Thousands	Twelve Months Ended December 31, 2023	2022
GAAP Net Income	**$ 281,594**	**$ 202,129**
Adjustments		
Investment and other income	(16,317)	(1,046)
Interest expense	18,762	16,947
Income tax expense	66,735	46,789
Depreciation and amortization	84,856	49,641
EBITDA	**435,630**	**314,460**
Adjustments		
Gain on changes in fair value of contingent liability[1]	(13,200)	—
Inventory write-off[2]	3,509	—
Transaction costs for business combinations[3]	278	21,934
Severance and share-based compensation acceleration expense[4]	—	22,552
Adjusted EBITDA	**$ 426,217**	**$ 358,946**

1) Amount relates to fair value gain on contingent liability due to the due to the termination of the TLANDO license agreement in September 2023 (“TLANDO Termination”).
2) Amount relates to inventory write-off due to TLANDO Termination and amortization of the inventory step-up associated with purchase accounting for the prior year Antares acquisition.
3) Amounts represent incremental costs including legal fees, accounting fees and advisory fees incurred for the prior year Antares acquisition.
4) Amount represents severance cost and acceleration of unvested equity awards as part of the Antares merger agreement.

GAAP to Non-GAAP Reconciliation: Net Income and Diluted EPS

$ in Thousands	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
GAAP Net Income	**$ 281,594**	**$ 202,129**
Adjustments:		
Inducement expense related to convertible notes	—	2,712
Share-based compensation	36,620	24,397
Amortization of debt discount	7,304	7,839
Amortization of intangible assets	71,266	43,148
Transaction costs for business combinations(1)	278	21,934
Severance and share-based compensation acceleration expense(2)	—	22,552
Amortization of inventory step-up at fair value(3)	2,560	8,931
Realized loss from marketable securities(4)	—	1,727
Prior year income tax benefit)	(5,375)	—
TLANDO Related Adjustments:		
Gain on changes in fair value of contingent liability(5)	(13,200)	—
Inventory write-off(5)	3,509	—
Impairment charge of TLANDO product rights intangible assets(5)	2,507	—
Income tax effect of above adjustments(6)	(15,753)	(24,025)
Non-GAAP Net Income	**$ 371,310**	**$ 311,344**
GAAP Diluted EPS	**$ 2.10**	**$ 1.44**
Adjustments		
Inducement expense related to convertible notes	—	0.02
Share-based compensation	0.27	0.17
Amortization of debt discount	0.05	0.06
Amortization of intangible assets	0.53	0.31
Transaction costs for business combinations(1)	—	0.16
Severance and share-based compensation acceleration expense(2)	—	0.16
Amortization of inventory step-up at fair value(3)	0.02	0.06
Realized loss from marketable securities(4)	—	0.01
Prior income tax benefit adjustments	(0.04)	—
TLANDO Related Adjustments		
Gain on changes in fair value of contingent liability(5)	(0.10)	—
Inventory write-off(5)	0.03	—
Impairment charge of TLANDO product rights intangible assets(5)	0.02	—
Income tax effect of above adjustments(6)	(0.12)	(0.17)
Non-GAAP Diluted EPS	**$ 2.77**	**$ 2.21**
GAAP & Non-GAAP Diluted Shares	**134,197**	**140,608**

Dollar amounts, as presented, are rounded. Consequently, totals may not add up.

1) Amount represents incremental costs including legal fees, accounting fees and advisory fees incurred for the prior year Antares acquisition.
2) Amount represents severance cost and acceleration of unvested equity awards as part of the Antares merger agreement.
3) Amounts relate to amortization of the inventory step-up associated with purchase accounting for the Antares acquisition.
4) Amount represents a realized loss from the sale of our marketable securities to finance the prior year acquisition of Antares.
5) Amounts relate to a fair value gain on contingent liability, inventory write-off and impairment of TLANDO product rights intangible assets due to the TLANDO Termination.
6) Adjustments relate to taxes for the reconciling items, as well as excess benefits or tax deficiencies from stock-based compensation, and the quarterly impact of other discrete items.

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